

RESOLUTION NO. 17927

**A RESOLUTION EXPRESSING THE CITY COUNCIL'S
INTENT REGARDING THE USE OF REVENUES TO BE
DERIVED FROM THE PROPOSED ONE-HALF PERCENT
SALES AND USE TAX TO BE LEVIED UNTIL MARCH 31,
2017 AND USED FOR CAPITAL IMPROVEMENTS; AND
OTHER PURPOSES**

WHEREAS, the City Council of the City of North Little Rock, Arkansas ("City") is contemplating the levy of a one-half percent (0.50%) sales and use tax to be levied until March 31, 2017 and used for capital purposes and submitting the same to the electors for approval; and

WHEREAS, the City finds that it is important to clarify the need for additional revenues along with the City's intended use of the revenues; and

WHEREAS, the current economic climate requires the City to invest in facilities that are intended to create job growth and development, for example:

- The creation of a jobs and business park;
- Expanded and improved utility facilities; and
- Road and transportation improvement.

WHEREAS, the improvement and expansion of public facilities in the City would lead to an improved quality of life for all citizens, for example:

- Public parks and recreation facilities;
- Public libraries; and
- Public safety facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the City Council of North Little Rock, Arkansas intends to use revenues derived from the proposed one-half percent (0.50%) sales and use tax to be levied until March 31, 2017 and used for capital purposes ***for the purposes of job growth and development, as well as improvements to the quality of life for all citizens.*** The City intends to accomplish this intent by using funds received from the tax for expenses that include, without limitation:

- a) Not less than \$500,000 annually allocated to each ward for street, drainage, sidewalk, and other improvements;

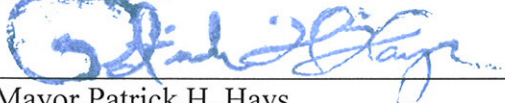
- b) Not less than \$1,000,000 annually allocated to parks and recreation facility upgrades and equipment purchases;
- c) Not less than \$500,000 annually allocated for expansion of library facilities;
- d) Not less than \$4,000,000 annually allocated for jobs and business park development, and related economic growth opportunities;
- e) Not less than \$1,000,000 annually allocated for road, bridge, trail, and by-way development and redevelopment; and
- f) Excess funding to be allocated by City Council according to the needs and opportunities of the City to stimulate job growth and development, as well as improve the quality of life for all citizens.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

9-16-11


APPROVED:


Mayor Patrick H. Hays

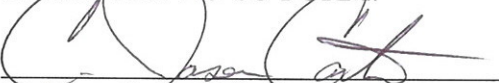
SPONSOR:


Mayor Patrick H. Hays

ATTEST:


Diane Whitbey, City Clerk

APPROVED AS TO FORM:


C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY